

**RARE ELEMENT RESOURCES LTD.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2008**  
**Containing information up to, and including May 22, 2008**

Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the consolidated financial statements of Rare Element Resources Ltd. ("Rare Element Resources" or the "Company"). The information provided herein should be read in conjunction with the Company's audited consolidated financial statements and notes for the year ended June 30, 2007 and unaudited consolidated financial statements and notes for the nine months ended March 31, 2008.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management also ensures that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable.

The Company's board of directors follows recommended corporate-governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management regularly to review the consolidated financial statements, including the MD&A, and to discuss other financial, operating and internal-control matters.

The reader is encouraged to review the Company's statutory filings on [www.sedar.com](http://www.sedar.com).

All currency amounts are expressed in US dollars unless otherwise noted.

**Overall Performance**

The Company's principal activity is the acquisition and exploration of mineral properties.

The Company was incorporated in the province of British Columbia on June 3, 1999 and acquired Paso Rico Resources Ltd. ("Paso Rico") in 2003. Paso Rico owns the Bear Lodge Property in Wyoming, USA, through its wholly owned subsidiary, Paso Rico (USA), Inc. On June 1, 2006, Paso Rico (USA), Inc. and Newmont North America Exploration Limited ("Newmont"), a subsidiary of Newmont Mining Corporation, signed an agreement to establish a gold exploration venture on the Bear Lodge Property.

Newmont has the right to earn a 65% working interest in Rare Element Resources' Bear Lodge property, excluding any rights to the rare-earth elements and uranium but including rights to gold and other metals, by performing \$5 million in mineral exploration expenditures over a five-year period. Newmont also has the right to earn an additional 15% working interest by completing a positive feasibility study.

In November 2007, the Company completed a non-brokered private placement of 1,075,000 units for gross proceeds of \$1,150,358 (\$1,075,000 CDN). Proceeds from this offering provide funding for exploration of the Company's Bear Lodge, Wyoming, rare-earth property and administration expenses.

In March 2008, the Company received an additional \$509,135 upon the exercise of warrants which expired on March 22, 2008.

**RARE ELEMENT RESOURCES LTD.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2008**  
**Containing information up to, and including May 22, 2008**

**Exploration expenditures on resource properties:**

	Balance June 30, 2006	Expenditures for the year	Balance June 30, 2007	Expenditures for the period	Balance March 31, 2008
<b>Bear Lodge Property</b>					
Property acquisition costs	\$ 17,721	\$ -	\$ 17,721	\$ -	\$ 17,721
Exploration expenditures					
Assays	7,637	114	7,751	5,624	13,375
Assessments and taxes	20,104	-	20,104	-	20,104
Drilling	250,409	73,513	323,922	136,038	459,960
Geological consulting	121,983	46,785	168,768	41,607	210,375
Geophysical	300	-	300	-	300
Metallurgical testing	-	38,530	38,530	55,000	93,530
Overhead expenses	8,489	1,190	9,679	810	10,489
Staking	17,949	-	17,949	-	17,949
Survey	34,338	-	34,338	-	34,338
Travel expenses	23,935	-	23,935	80	24,015
Wages	99,734	-	99,734	-	99,734
Total exploration expenditures on Bear Lodge property	602,599	160,132	762,731	239,159	1,001,890
<b>Kipawa Property</b>					
Exploration expenditures					
Geological consulting	4,949	-	4,949	-	4,949
Staking	1,308	-	1,308	-	1,308
Write-down of property	-	(4,841)	(4,841)	(1,416)	(6,257)
Total exploration expenditures on Kipawa property	6,257	(4,841)	1,416	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 608,856</b>	<b>\$ 155,291</b>	<b>\$ 764,147</b>	<b>\$ 237,743</b>	<b>\$ 1,001,890</b>

**Bear Lodge Property**

Paso Rico holds a 100% interest in a group of unpatented mineral claims, the Bear Lodge Project property. The property is situated in the Bear Lodge Mountains of northeastern Wyoming. These claims were, in part, acquired from Phelps Dodge Exploration Company ("Phelps Dodge") by way of a "Mineral Lease and Option for Deed". Some of the claims and a portion of a defined area of influence surrounding the claims are subject to a production royalty of 2% of Net Smelter Returns ("NSR") payable to Phelps Dodge. Paso Rico owns a portion of the claim group outright and those claims are not subject to the NSR.

The Company staked 20 additional claims at the property in 2005. The property now comprises 90 federal unpatented mineral claims and a 640-acre Wyoming state lease for a total of approximately 2,100 acres. All claims are located on federal lands and are subject to annual maintenance fees payable to the United States Bureau of Land Management, which are now, and will continued to be, paid by Newmont for the term of Newmont Agreement (see the section "*Newmont Gold "Sundance" Venture*" below).

**RARE ELEMENT RESOURCES LTD.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2008**  
**Containing information up to, and including May 22, 2008**

*Rare-earth Exploration*

The Bear Lodge Project contains widespread indications of precious metals and “rare-earth elements” (“REE”). REE are used in hybrid-electric-vehicles (HEV) and motor/generators, consumer nickel-metal-hydride (Ni-MH) batteries, fuel cells, magnetic refrigeration technologies, and numerous other modern specialty technologies.

The mineral claims that comprise the Bear Lodge Project have been explored for REE, as well as precious metals and base metals, by a number of major mining companies at various periods over the past 50 years. These various exploration campaigns have identified a number of rare-earth and precious metals indications that the Company believes warrant further exploration and evaluation.

The Company began exploration of the Bear Lodge Project properties in late 2004 focusing on the same target area identified by Hecla Mining Company (“Hecla”) during the period from 1987 through 1991. Three drill holes targeted previously known rare-earth-bearing carbonatite dikes in the Bull Hill Southwest area for a total of 3,267 feet. Two of the three holes intercepted significant REE intervals. In October of 2005, the Company drilled two additional core holes totaling 2,174 feet, in the Bull Hill Southwest area. One of these two holes intercepted significant REE intervals.

A compilation of data and the resulting quality of the targets, which were generated, confirm the exceptional rare-earth-element exploration potential of the Bear Lodge property. Based on this compilation of data, the Company performed a 2007 exploration program, which featured drilling and metallurgical work to confirm the historical REE mineralization. Two of the three holes drilled were designed to confirm the presence of high-grade REE mineralization, to tighten drill-hole spacing within the mineralized zone, to expand the known mineralized zone of the Bull Hill Southwest target, and to gather metallurgical test samples. The third hole was designed to test the Bull Hill Northwest target area.

The historical grades and thicknesses of rare-earth-bearing mineralization defined by Hecla as occurring in FMR and carbonatite dikes have been verified by Rare Element Resources’ 2004-2007 drilling programs. Metallurgical testwork has been previously conducted at two laboratories, and a new metallurgical testing program is ongoing at Mountain States Research and Development International in Tucson, Arizona, using samples from the 2007 drilling program. Current metallurgical tests on the rare-earth mineralized materials are designed to determine how these materials could be concentrated and eventually produced in the most economical way. One of Rare Element Resources’ principal goals, building on the Company’s REE-mineralization confirmation, is to estimate a NI 43-101-compliant resource of the rare-earth mineralization.

In December 2007, the Company received the assay result for its RES07-1 drill hole and the highlights of the assay results were reported in a news release dated December 17, 2007. The Company completed the rare-earth drill program in the fall of 2007 with two additional holes (RES07-2 & 07-3) for a total of 2,000 feet and the highlights of the assay results were reported in a news release dated March 31, 2008.

The Company has engaged Datamine North America and GIS Technologies to further its project development activities, through assembling a drill-hole database with the assistance of Datamine and by organizing a Geographic Information System with the assistance of GIS Technologies. Plans for the year are to work toward rare-earth-element resource estimation, and to drill during the second half of 2008.

Further information can be found in past news releases posted on the Company’s Sedar website ([www.sedar.com](http://www.sedar.com)).

**RARE ELEMENT RESOURCES LTD.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2008**  
**Containing information up to, and including May 22, 2008**

During the nine months in fiscal 2008, the Company incurred \$239,159 in exploration expenditures on its properties. As at March 31, 2008, the Company had incurred a total of \$1,001,890 (June 30, 2007 - \$762,731) on exploration work at Bear Lodge.

*Newmont Gold "Sundance" Venture*

On June 1, 2006, the Company's wholly owned subsidiary, Paso Rico (USA), Inc. and Newmont signed an agreement to establish a gold exploration venture on the Company's Bear Lodge, Wyoming property ("Venture"). Newmont has the right to earn a 65% participating interest in the Bear Lodge property, excluding any rights to the REE and uranium, but including rights to gold and other metals if Newmont spends \$5 million in property exploration by 2011.

Newmont also has the right to earn an additional 15% participating interest by completing a positive feasibility study. If the Company's interest is reduced below 20% for any reason, the Company shall have a financing option by which it may elect for Newmont to carry the Company's share of Venture expenditures, without further dilution to the Company, until commencement of mining on the property. The funds advanced by Newmont under the financing option, plus interest at LIBOR plus 3%, shall be recouped from 90% of the Company's portion of the proceeds from production.

Newmont has staked an additional 116 Federal lode mineral claims and included them as part of the Venture's property. Newmont is the operator of the Venture's gold-exploration program. The Company continues to advance its rare-earth-element exploration program; however, if the two exploration programs conflict, the Venture, under Newmont, may operate both programs.

In October 2006, Newmont completed nine reverse-circulation drill holes (1,687 metres of reverse-circulation drilling) and two core holes (535 metres of core drilling) on the Carbon and Taylor targets. The assay results demonstrated significant potential for the definition of surface gold deposits, as well as potential for deeper higher-grade gold occurrences.

The fifteen drill holes of the 2007 program of the Sundance gold-exploration venture have significant gold-silver grades over substantial thicknesses in both the Carbon and Taylor targets.

All 26 holes drilled by Newmont in 2006-2007 on the Sundance project area have returned gold grades, with many holes having great thicknesses of continuous mineralization.

A systematic program of drill testing for grade and tonnage of a potentially large gold system is expected to proceed in the spring of 2009. A new exploration permit is expected to be approved by mid-November, which is delayed approximately two months from initial expectations. Once the permit is in place it will allow much greater flexibility for drill-hole locations than is currently available.

Further detailed information about drilling results can be found in [www.sedar.com](http://www.sedar.com), October 12, 2006; January 18, 2007; October 2, 2007; and January 31, 2008 news releases.

Newmont incurred a total of \$1,360,924 in exploration expenditures on the joint venture property (\$645,940 in 2006, \$648,784 in 2007, and \$66,200 in Q1 2008).

Donald E. Ranta, PhD, PGeo, serves the Board of Directors of the Company as an internal, technically Qualified Person. Technical information in this MD&A has been reviewed by Dr. Ranta.

**RARE ELEMENT RESOURCES LTD.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2008**  
**Containing information up to, and including May 22, 2008**

**Kipawa Property**

In April 2006, the Company acquired 26 claims by staking in Quebec, Canada, totaling approximately 1,531 hectares. The property is located about 90 km northwest of North Bay, Ontario. The Company wrote off \$4,841 in fiscal 2007 in light of the sale of the property for \$1,500 CDN (\$1,416). On October 12, 2007, the Company sold the property for \$1,500 CDN (\$1,416). In January 2008, the Company received \$1,500 CDN for the sale.

**Selected Annual Information**

	<b>Year ended June 30, 2007</b>	<b>Year ended June 30, 2006</b>	<b>Year ended June 30, 2005</b>
	\$	\$	\$
Total revenues	35,083	Nil	Nil
General and administrative expenses	781,738	458,407	145,082
Write-off of resource-property costs	4,841	Nil	Nil
Loss for the year	(751,496)	(458,407)	(145,082)
Loss per share – basic and diluted	(0.04)	(0.03)	(0.01)
Total assets	1,969,319	1,094,740	521,392
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividends declared – per share	Nil	Nil	Nil

**Summary of Quarterly Results**

Expressed In \$	<b>Mar 08 Quarter</b>	Dec 07 Quarter	Sep 07 Quarter	June 07 Quarter	<b>Mar 07 Quarter</b>	Dec 06 Quarter	Sep 06 Quarter	June 06 Quarter
Total Revenue	Nil	Nil	Nil	35,083	Nil	Nil	Nil	Nil
Income (Loss)	(398,964)	(282,624)	19,191	(54,625)	(159,691)	(309,822)	(227,358)	(58,581)
Earnings (Loss) Per Share	(0.02)	(0.01)	0.00	(0.00)	(0.01)	(0.02)	(0.01)	(0.00)
Total Assets	3,501,377	3,182,703	2,315,735	1,969,319	1,794,421	1,911,495	1,907,636	1,094,740
Total Long-term Liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cash Dividends Declared	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Results of Operations for the three months ended March 31, 2008 compared to the three months ended March 31, 2007.**

The net loss for the third quarter of fiscal 2008 totaled \$398,964 compared to loss of \$159,691 in the same period of 2007. The basic and diluted losses per share for the third quarter of fiscal 2008 and 2007 were \$0.02 and \$0.01, respectively. Interest income totaled \$17,178 in three months ended March 31, 2008 and \$Nil in 2007 as a result of interest earned on the funds that the Company held.

Total general and administrative costs were \$416,142 for the third quarter of fiscal 2008, and \$159,691 for the comparative period in fiscal 2007, an increase of \$256,451. The reasons for the increase are: (a) an increase of \$114,982 in non-cash stock-based compensation expense with more options vested during the current period; (b) an increase of foreign exchange loss of \$104,911 as a result of fluctuations in the US dollars against the Canadian dollars; and (c) the Company engaged a firm for its corporate development work and thus, incurring \$20,632 more in its investor relations, shareholder communication and travel expenditure.

**RARE ELEMENT RESOURCES LTD.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2008**  
**Containing information up to, and including May 22, 2008**

**Results of Operations for the nine months ended March 31, 2008 compared to the nine months ended March 31, 2007.**

The net loss for the nine months ended March 31, 2008 totaled \$662,397 compared to loss of \$696,871 in the same period of 2007, a decrease of \$34,474. The basic and diluted loss per share was \$0.03 in the nine months ended March 31, 2008 compared to the loss per share of \$0.03 for the same period in 2007. The Company earned interest income of \$24,591 on the \$1.5 million CDN GIC held in a Canadian financial institution during the current period. During the current period, the Company also had a gain on foreign exchange of \$56,155 (2007 – foreign exchange loss of \$44,361) with the strengthening of the Canadian dollar. The Company holds the majority of its financial resources in Canadian dollars until such time that payment (in US\$) is required.

Total general and administrative costs were \$408,194 (excluding the \$56,155 foreign exchange gain and \$334,949 non-cash stock-based compensation) for the three quarters of 2008, and \$393,259 (excluding the \$44,361 foreign exchange loss and \$259,251 non-cash stock-based compensation) for the comparative period in fiscal 2007. The operating expenses increased slightly by \$14,935 as a result of (a) an increase of \$46,012 in management fees paid to the former president and the current president during the period; (b) an increase of \$15,133 in travel as the Company went to certain trade shows; and (c) a decrease of \$52,673 in investor relations expenditures with the Company terminating its investor relations arrangements during the earlier part of the fiscal year and only engaging a corporate development firm in the third quarter.

**Liquidity**

As at March 31, 2008, cash totaled \$2,416,780, an increase of \$1,331,443 from \$1,085,337 as at June 30, 2007. The Company's working capital as at March 31, 2008 was \$2,410,564 (June 30, 2007 - \$1,154,703). The increase of working capital and cash was due to the funds received pursuant to the closing of a non-brokered private placement for gross proceeds of \$1,150,358 (\$1,075,000 CDN), the exercise of warrants (\$531,301) and the exercise of options (\$159,779). These cash inflows were offset with the cash used for exploration activities of \$239,159, purchase of computer equipment and software of \$5,839 and operating activities of \$250,897.

With the current working capital balance of approximately \$2.4 million, the Company has sufficient funds for the advancement of both the gold (which is fully funded by Newmont) and rare earth element projects in Wyoming, complete programs planned for the upcoming calendar year, as well as for general corporate purposes. The Company expects to receive additional funding from the exercise of its options expiring in the later part of 2008.

**Capital Resources**

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

	No. of Common Shares Issued	Share Capital Amount
June 30, 2007	21,704,389	\$ 4,973,386
March 31, 2008	23,856,736	\$ 6,923,902
May 22, 2008	23,866,736	\$ 6,927,362

During the nine months ended March 31, 2008, 700,847 warrants and 376,500 options were exercised, 850,000 options were granted and 537,500 warrants were issued.

**RARE ELEMENT RESOURCES LTD.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2008**  
**Containing information up to, and including May 22, 2008**

As at March 31, 2008, the Company had 2,556,000 stock options outstanding with exercise prices ranging from \$0.25 CDN to \$1.15 CDN expiring from October 31, 2008 to February 19, 2013. Subsequent to March 31, 2008, another 10,000 stock options were exercised at \$0.35 CDN. If all the remaining outstanding options were exercised, the Company's available cash would increase by \$1,591,550 CDN.

As at March 31, 2008, the Company had 537,500 warrants outstanding issued in connection with the November 2007 private placement at a price of \$1.35 CDN. If the remaining outstanding warrants were exercised, the Company's available cash would increase by \$725,625 CDN.

Contributed surplus was \$451,084 as at March 31, 2008 (June 30, 2007 - \$240,729). The increase in contributed surplus represents the fair value of vested stock options granted to officers, directors, and consultants of the Company during the nine months ended March 31, 2008, less the fair value of the stock options exercised during the period.

The deficit was \$3,931,906 as at March 31, 2008 (June 30, 2007 - \$3,269,509). The increase is the result of the net loss of \$662,397 for the nine months ended March 31, 2008.

**Potential environmental contingency**

The Company's mining and exploration activities are subject to various federal, provincial and state laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations. The ultimate amount of reclamation and other future site restoration costs to be incurred for existing mining interests is uncertain.

The Company maintains a website at [www.rareelementresources.com](http://www.rareelementresources.com).

**Transactions with Related Parties**

During the nine months ended March 31, 2008, \$47,891 (2007 - \$55,130) was charged for management fees by a private company controlled by the former president. As at March 31, 2008, \$Nil (June 30, 2007 - \$Nil) was owed to this private company.

During the nine months ended March 31, 2008, \$53,251 (2007 - \$Nil) was charged for management fees by the president. As at March 31, 2008, \$Nil (June 30, 2007 - \$Nil) was owed.

During the nine months ended March 31, 2008, \$80,239 (2007 - \$71,059) was charged by a private company controlled by one of the directors for accounting, administrative fees and rent. As at March 31, 2008, \$11,813 (June 30, 2007 - \$8,257) was owed to this private company.

Related party transactions are measured at the fair value amount as determined by management. The amounts bear no interest and are unsecured with no repayment terms.

**RARE ELEMENT RESOURCES LTD.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2008**  
**Containing information up to, and including May 22, 2008**

**Internal Controls over Financial Reporting**

*Changes in Internal Control Over Financial Reporting (“ICFR”)*

No changes occurred in the current period that have materially affected, or are reasonably likely to materially affect, the Company’s ICFR.

**Risks and Uncertainties**

The Company’s financial success will be dependent upon the extent to which it can discover mineralization or acquire mineral properties and the economic viability of exploring its properties.

The Company competes with many companies possessing greater financial resources and technical facilities than itself. The market price of minerals and/or metals is volatile and cannot be controlled. There is no assurance that the Company’s mineral-exploration activities will be successful. The development of mineral resources involves many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome.

The exploration of mineral resources on federal lands in the United States is subject to a comprehensive review, approval and permitting process that involved various federal, state and local agencies. There can be no assurance given that the required approvals and permits for a mining project, if technically and economically warranted, on the Company’s claims can be obtained in a timely or cost-effective manner.

All of the Company’s short- to medium-term operating and exploration cash flow must be derived from external financing. Actual funding may vary from what is planned due to a number of factors including the progress of exploration on its current properties. Should changes in equity-market conditions prevent the Company from obtaining additional external financing, the Company will need to review its exploration-property holdings to prioritize project expenditures based on funding availability.

The Company competes with larger and better-financed companies for exploration personnel, contractors and equipment. Increased exploration activity has increased demand for equipment and services. There can be no assurance that the Company can obtain required equipment and services in a timely or cost-effective manner.

The Company’s operations in the United States and financing activities in Canada make it subject to foreign-currency fluctuations and such fluctuations may materially affect its financial position and results.

**Outlook**

The Company completed its 2007 rare-earth exploration program for the Bear Lodge Project and will focus on its upcoming 2008 exploration program which will feature continuing metallurgical testing, resource estimation, and drilling to continue expanding on the mineralization encountered at Bull Hill Southwest. Due to variable dike thickness and variable continuity encountered by the Company’s drilling along strike and down dip, additional drilling will be necessary to delineate the Bull Hill Southwest mineralization.

Other metals occur on the Company’s Bear Lodge property. Previous gold exploration has identified numerous geochemical gold anomalies and occurrences in intrusive breccia bodies and has tested a number of targets with widespread drill holes. The Company intends to take advantage of the exploration potential for gold and other metals through the option/joint venture Agreement presently in effect with Newmont. The Newmont gold-exploration venture provides the Company with further options to increase the value of the Company and to advance its programs to evaluate both the gold and REEs of the Bear Lodge property.

**RARE ELEMENT RESOURCES LTD.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2008**  
**Containing information up to, and including May 22, 2008**

A drill-hole database is being assembled with the assistance of Datamine North America and a Geographic Information System (GIS) is being established for all the technical data on the project area. The Company continues to work towards producing an updated NI 43-101-report, which will include a REE resource estimate.

**Forward Looking Statements**

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward looking statements are usually identified by our use of certain terminology, including “will”, “believes”, “may”, “expects”, “should”, “seeks”, “anticipates” or “intends” or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts, and include but are not limited to, estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to the effectiveness of the Company’s business model; future operations, products and services; the impact of regulatory initiatives on the Company’s operations; the size of and opportunities related to the market for the Company’s products; general industry and macroeconomic growth rates; expectations related to possible joint and/or strategic ventures and statements regarding future performance.

Forward-looking statements used in this discussion are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of the Company. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected. Forward-looking statements in this document are not a prediction of future events or circumstances, and those future events or circumstances may not occur. Given these uncertainties, users of the information included herein, including investors and prospective investors are cautioned not to place undue reliance on such forward-looking statements.